



Specific conditions relating to payment services (with the corporate opt-out)

Governing the relationship between Bank GPB International S.A. (the “**Bank**”) and its Client(s).

I. GENERAL INFORMATION

1. Definitions

Terms denoted with a capital letter in these specific conditions (the “**Specific Conditions**”) will be given the meaning assigned to them below:

1. “**Business Day**”: any day on which the Bank is open to the public in Luxembourg and during which the Bank engages in activities which permit the execution of Payment Transactions;
2. “**EPT**”: Electronic Payment Terminal
3. “**Incident**”: the loss or theft of a Payment Instrument, the disclosure to a third party (even if involuntary or merely suspected) of any access codes to a Payment Instrument, the misappropriation or any other unauthorised use of a Payment Instrument by the Client or by a third party as well as the loss, theft, or disclosure to a third party (even if involuntary or merely suspected), misappropriation or any other unauthorised use of the personalised security features of the Client;
4. “**Member State**”: a Member State of the European Union. The States which are a party to the Agreement creating the European Economic Area (“**EEA**”), other than the Member States of the European Union, are assimilated to the Member States of the European Union, within the limits defined by that agreement and the related acts;
5. “**Payee**”: a Payment Service User who is the intended recipient of funds which have been the subject of a Payment Transaction;
6. “**Payer**”: a Payment Service User giving a Payment Order;
7. “**Payment Account**”: an account held in the name and on behalf of the Client which is used for the execution of Payment Transactions
8. “**Payment Instrument**”: any personalised device and/or set of procedures (such as the “web system” of the Bank) agreed upon by the Client and the Bank in the present Specific Conditions and used by the Client in order to initiate a Payment Order;
9. “**Payment Order**”: any instruction of a Payment Service User requesting the execution of a Payment Transaction;



10. **"Payment Service Provider "**: any Bank authorised to provide payment services;
11. **"Payment Service User"**: a natural or legal person, including the Client, making use of a payment service in the capacity of either Payer or Payee, or both;
12. **"Payment Transaction"**: any act initiated by a Payment Service User whereby the latter places, transfers or withdraws funds (such as the placing on and withdrawal of cash from a Payment Account, payments executed under a direct debit order, transfers, standing orders);
13. **"Unique Identifier"**: the International Bank Account Number (accompanied by the initials "IBAN"), and if appropriate, the Bank Identifier Code (accompanied by the initials "BIC") **[or any other reference accepted by the Bank]** to be supplied by the Client:
 - in order to enable identification of its Payment Account and / or
 - in order to enable identification of the payment account of the other Payment Service User

so that the Bank may proceed with the correct execution of a Payment Order.

2. Scope

Unless otherwise specified, these Specific Conditions are intended to govern the rights and obligations of the Bank and the Client for any Payment Transaction realised when:

- the Payment Service Provider of the counterparty of the Client for the relevant Payment Transaction, which may be the Bank, is located in Luxembourg or in another Member State, and
- the Payment Transaction is made in euros or the currency of a Member State outside the Euro area.

These Specific Conditions do not apply to, *inter alia*, to:

exchange business, i.e. the cash for cash operations in which the Bank does not exchange funds by using funds held on the Client's Payment Account;

- payments based on one of the following paper documents:
 - (i) a cheque;
 - (ii) a bill;
 - (iii) a paper document that can be used to acquire goods or services, e.g. service vouchers;
 - (iv) travellers cheques; or
 - (v) a postal money order as defined by the Universal Postal Union;

All services which are not governed by these Specific Conditions are governed by the general terms and conditions of the Bank.



3. Information about the Bank

Bank GPB International S.A., a public limited liability company (*société anonyme*) incorporated and existing under the laws of Luxembourg, registered with the Luxembourg Trade and Companies register under number B 178 974, is established and has its registered office in Le Dôme, 15, rue Bender, L- 1229 Luxembourg (the “**Bank**”). Communication with the Bank shall be made at the above address.

The Bank is authorised in the Grand Duchy of Luxembourg as a credit institution and is subject to prudential supervision by the supervisory authority in Luxembourg, the *Commission de Surveillance du Secteur Financier* (the “**CSSF**”), established at L -1150 Luxembourg, 283, route d'Arlon and the European Central Bank, established in Frankfurt am Main, Germany.

II. USE OF A PAYMENT SERVICE

Main features and description of the payment services and Payment Instruments provided by the Bank

4. Transfers of funds and standing orders

The transfer of funds is a payment service whereby the Client, acting as Payer, gives a Payment Order to the Bank by which it instructs the Bank, by debiting its Payment Account, to transfer available funds or funds made available by a credit line, and to credit a payment account held by a Payee. In accordance with the instructions from the Client, a transfer may be performed:

- either on a one-off basis;
- either repeatedly at regular intervals, always with the same Payee and for the same amount, in which case it will be a standing order.

A standing order shall, unless otherwise specified, be valid until expressly revoked by the Client.

In any case, before instructing a transfer or the implementation of a standing order, the Client shall request communication of the Unique Identifier for the payment account of the Payee on which the funds will be credited on the letterhead of the Payment Service Provider of the Payee in order to reduce the risk of error when implementing the said transfer or standing order.



The transfer of funds equally entails the possibility for the Bank to credit the Client's Payment Account with funds transmitted to the Bank by a Payer (which may be the Client itself), to the benefit of the Client acting as Payee, *via* the Payment Service Provider of the Payer.

5. Remittance of Payment Instruments

The Client is aware of the fact that the Payment Instruments and/or the personalised security features are provided by a registered mail. The various elements of the Payment Instruments provided by the Bank may be communicated via separated means.

The Client undertakes to confirm to the Bank the receipt of such Payment Instruments in accordance with the rules agreed with the Bank.

The Payment Instruments and the personalised security features remain the property of the Bank.

The remittance of a Payment Instrument as in the form of "web system" is governed by the specific conditions applying to the relevant "web system".

6. Limits for the use of Payment Instruments

In relation to the use of the Payment Instruments described in these Specific Conditions for the purpose of consenting to a Payment Transaction, the Bank and the Client may, as the case may be, agree upon spending limits, in particular by:

- Setting a spending cap per Payment Transaction; and/or
- Setting a spending cap for each Payment Instrument over a predetermined period.

The Bank and the Client may also agree upon a maximum number of authorised Payment Transactions over a predetermined period.

The Bank reserves the right to refuse to execute one or more Payment Transactions through the use of one or more Payment Instruments where the spending caps and/or the maximum number of authorised Payments Transactions have been exceeded. In this case, the notification of the refusal to the Client will be effected through an *ad hoc* message on an EPT screen or on the computer screen of the Client;

In such a case, the Bank will not be under any obligation to send another notification of its refusal to the Client, whether written or not.



The Bank also reserves the right to block one or more Payment Instruments:

- Where the security of the Payment Instrument is compromised, e.g. because of a problem or technical failure of the Payment Instrument itself or of the applications and various supports on which the Payment Instrument may be used or because of hacking attacks;
- Where the Bank has reason to suspect (for example where it has identified suspicious transaction(s)) or has received notification that an Incident has occurred in relation to a Payment Instrument;
- For Payment Instruments including a credit line, where there is reason for the Bank to believe that the Client may be unable to fulfil its financial commitments to the Bank (for instance, where the balance of the Payment Account is insufficient to cover the execution of Payment Orders or when the maximum overdraft limit that may have been agreed upon between the Bank and the Client has been reached);
- Where the Bank is obliged by law to effect such blocking.

Should any one of the aforementioned scenarios occur, the Bank shall inform the Client thereof, where possible, before the Payment Instrument is blocked and in accordance with the terms of these Specific Conditions, unless the provision of such information is legally prohibited.

The Bank shall not be liable for any damages which may arise from one or more Payment Instruments being blocked and/or a possible lack of/delayed information as regards such a blocking, except in case of gross negligence.

Description of protection measures

7. General description of the Payment Instrument's security devices

The Client confirms that it understands the functioning of the Payment Instruments as described in these Specific Conditions and, as the case may be, in any other relevant document brought to the attention of the Client in this context. The Client may contact its account manager for any question relating to the instructions and conditions for the use of the Payment Instruments.

By accepting these Specific Conditions, the Client undertakes to comply with the operating procedures of the Payment Instruments as described therein and in any other relevant document brought to its attention. Using Payment Instruments constitutes the Client's acceptance of the provisions and the terms for the use thereof as defined by the Bank and of all subsequent updates and modifications as may be communicated by any appropriate means by the Bank from time to time.



8. Security rules in the use of Payment Instruments

The Bank draws the Client's attention on the importance for the Client to take all necessary measures and precautions to preserve the Payment Instruments' security. The Payment Instruments provided by the Bank (including all personalised security features elements) shall not be transmitted and shall be strictly personal.

Furthermore, the Client confirms that it understands the scope of the security measures as described herein and undertakes to comply with them.

9. Payment services via Internet

a) Confidentiality of personalised security features

The Client hereby undertakes to use its best endeavours to preserve the confidentiality of the personalised security features which allow access to payment services via the Internet (including security numbers, passwords or any other information allowing access to these services and the secure identification of the Client) regardless of the medium on which the personalised security features were provided to it. In this regard, the Client shall also undertake:

- not to write its personalised security features anywhere, even in a coded form;
- to always use its personalised security features away from prying eyes and ears of others;
- to never let itself be distracted during a transaction, including by persons offering their help, and to ensure that it does not enter its personalised security features in front of them;
- to regularly consult its Payment Accounts to assess them for any suspicious transaction.

For security reasons, the passwords required by the access procedures and initially provided by the Bank must be modified during the first use of any payment service via Internet. Additionally, it is highly recommended that the Client periodically changes the required passwords. When the Client changes its passwords, it shall ensure that its passwords do not consist of easily identifiable combinations (such as its identifier, name or first name or date of birth or those of someone close (spouse, child, etc...)) and more generally a word or combination of words of the dictionary, a word spelled backwards, a word followed by a digit or a year, a password used for other purposes (including for personal e-mail, etc.). The Client shall in particular choose to use a password of sufficient length and composed, whenever possible, of a combination of letters, numbers and punctuation marks or special characters, as well as using uppercase and lowercase characters. The Bank may, at its discretion, impose an expiry date for passwords after which the Client will not be able to access the payment services via Internet without a prior modification of its password(s). For more detailed information on security measures the Client should refer to the EDT Terms and Conditions.



b) Payment services via Internet

i) IT equipment

The Internet is an international network of telecommunications to which the Client may have access through any suitable equipment, such as for example a computer or any other similar device. To access the payment services of the Bank via Internet, the Client must comply with the technical requirements (regarding hardware and software) as described in the specific conditions applying to the relevant “web system”.

The Client shall take all necessary measures to ensure that the technical characteristics of its personal computer, its software and its Internet connection allow it to access the Internet website of the Bank and the Internet payment services of the Bank in a secured manner.

The Client is fully liable for the proper functioning of its own IT devices, modem and telephone or Internet access. The Client shall ensure that such devices do not have any apparent problems or viruses and provide sufficient security to prevent a risk of any third party gaining access to data pertaining to the provided payment services. The Client will use its best endeavours to maintain such security. The Client shall further ensure that there is no risk of any hostile programmes or viruses invading and disrupting the IT systems which are used by the Bank to provide the payment services. In particular the Client will ensure that the security of its personal computer is sufficient and will regularly update the antivirus and antispyware software as well as its personal firewall.

The Client shall bear all technical risks such as the disruption of electric power transmission, non-availability of communication lines, improper functioning or overloading of the systems or networks.

Furthermore, the Client confirms that it is familiar with the Internet and that it is aware of the technical characteristics thereof, including the related technical performances and response time for downloading or transferring information on the Internet.

Further, the Client is aware that it will be required to subscribe to an Internet Service Provider (“ISP”) of its choice in order to gain access to the Internet and to the payment services provided by the Bank via Internet. In this context, the Client hereby agrees and understands that it is liable for the selection of its ISP and for the set-up of the terms and conditions of their relationship. The Bank will not be held liable for the risks created by the access to the Internet and by the transmission of data from or to the Client, in particular in case of conflict between the Client and the ISP in relation to the personal and/or confidential nature of the Client’s data, the cost of the transmission, the maintenance of the telephone lines and of the Internet structures or the interruption of services.

ii) Secure use

The Client shall be liable for the proper use of the payment services via Internet in accordance with the technical requirements, security instructions and any other instructions



provided by the Bank. Such other instructions will be given through the agreed means of communication in the relevant specific conditions applying to the relevant “web system”.

The Client undertakes to comply with all security instructions provided by the Bank.

Under normal circumstances, the payment services via Internet shall be accessed via the website of the Bank, (except in case of unavailability of the said website, e.g. in case of maintenance). In order to reduce the risk of unauthorised access by third parties to the payment services provided to the Client, the Client should only directly connect to the website of the Bank and not indirectly, e.g. through hyperlinks. Any indirect access by the Client to the website of the Bank is done at the sole risk of the Client.

The Client shall be connected to the payment services via Internet for a limited period of time and shall log off as soon as it has completed its operations. In this context, the Client understands that once it is logged in, the Client remains connected to the payment services via Internet until it proceeds to the log off by clicking on the log off section on the website. Log off from the website of the Bank is not automatic.

iii) Access to the payment services via Internet

Access to the payment services via Internet presupposes that the Client has acknowledged and signed the EBICS Application Form issued by the Bank.

Access to the payment services of the Bank via Internet is protected by a multi-level security system. For example, the Client may not access the payment services provided by the Bank via Internet without identifying itself.

The Client identifies itself by exclusively using the technical devices and personalised security features provided by the Bank and in accordance with the procedures determined by the Bank.

A user ID and a password are communicated to the Client. The Client shall, upon receipt thereof, memorise such user ID and password and destroy any material support containing such user ID and password. The user ID and password are personalised security features which are strictly personal to the Client; they remain the property of the Bank.

The Client undertakes not to provide any third party with his user ID and password(s), technical devices and to ensure that his user ID and password(s), technical devices are kept confidential. In particular, such user ID and password(s) shall not be written down on any document kept with him by the Client or which could be accessed by third parties.

The Client shall be responsible for any damages that he may suffer due to his failure to comply with his undertakings set out herein and, in particular the disclosure of his user ID and password(s), technical devices because of him failing to comply with his obligations in particular when an Incident occurs. If an Incident relating to his User ID and/or password(s), technical devices occurs, the Client shall bear any costs for replacement thereof.



If an Incident occurs, the Client shall immediately inform the Bank of any illicit transaction by any agreed means of communication. The Client shall request new personalised security features. The above shall also be applied in the case the Client does not remember one or several element(s) of his personalised security features. In such case, it is also recommended that the Client modifies, without delay, the secured data which can be modified by him, in which case he shall inform the Bank thereof.

The Client acknowledges and accepts that if Payment Orders are given through the use of his user ID and password(s), technical devices, the Bank is not obliged to perform any additional identity verifications.

10. Incident relating to a Payment Instrument

In case an Incident relating to a Payment Instrument remitted by the Bank to the Client occurs, the Client shall immediately notify the Bank.

The Client shall inform the Bank, of the Incident by telephone as soon as possible and in any case within 24 hours upon awareness of the occurrence of the Incident using the contact information provided by the Bank in these Specific Conditions. The Client's attention is drawn to the fact that in very exceptional circumstances, the telephone line may be occupied or temporarily unavailable for technical reasons or for reasons out of the Bank's control. In such case, the Client shall continue trying to reach the Bank, until it is able to inform the Bank of the said Incident.

Wherever possible, the Client will endeavour to provide the Bank with any information which the Bank deems necessary to identify the Client (e.g. the number of its Payment Account) and the circumstances surrounding the Incident (e.g. country, location, date and time of events). The Client agrees to assist the Bank in so far as it is possible in good faith to clarify the circumstances, to provide any other relevant information concerning the Incident and to comply with the procedures which might be requested by the Bank in connection with the investigation carried out by the Bank.

The Client must confirm to the Bank the occurrence of any such event within 48 hours of the notification by telephone of the Incident by providing a detailed statement to the Bank sent by registered mail to the address provided in these Specific Conditions and report the Incident to the relevant police authorities. Proof of the report to the police should be provided to the Bank as soon as possible.

In case of any doubt with regard to the Payment Instrument to be blocked, the Bank reserves the right to block all Payment Instruments that have been issued by the Bank and made available to the Client.

In such case, the Bank will not be held liable for any consequence resulting from the blocking of a Payment Instrument after the notification of an Incident.

III. PAYMENT TRANSACTIONS



11. Information to be provided to the Bank in order for the Bank to execute a Payment Order

In order for the Client to initiate a Payment Order, the Client must provide the Bank with the Unique Identifier of the Payer and/or Payee.

The Bank reserves the right to accept, without obligation, to execute a Payment Transaction based on other information provided to it by the Client. However, in the case of a discrepancy between the Unique Identifier provided by the Client and any other information, the Bank may, without incurring any liability, rely solely on the Unique Identifier. In such case, the funds will be deemed to have been transferred to the intended Payee.

If the Unique Identifier is not provided by the Client or if it is inaccurate, the Bank will under no circumstances be held liable for any consequence resulting from the defective or non-execution of a Payment Order. In case of defective execution, the Bank will, however, use its best endeavours, wherever reasonable and at the sole expense of the Client, to recover funds transferred to a third party which was not the intended Payee, but it shall not, in any case, incur any liability in relation thereto.

12. The authorisation of Payment Transactions

The Bank shall act in accordance with the Payment Orders of the Client.

A Payment Order may be given:

- by mail, fax or e-mail, in which case the handwritten signature or the electronic signature, as the case may be, of the Client is required;
- by using one of the web systems of the Bank;
- orally at the counter by the signature of the relevant form.

The sole transmission to the Bank of a Payment Order in the above described manner shall constitute authorisation of such Payment Order.

The validation of a Payment Order through the use of a web system shall have the same value as the original signature of the Client and shall have the same value in evidence as an original written document.

The Client and the Bank expressly agree that, notwithstanding the provisions of Article 1341 of the Civil Code, the Bank is, whenever useful or necessary, entitled to prove its allegations by any means legally admissible in commercial matters.

Microfiches, microfilms or computerised records or other records effected by the Bank on the basis of original documents constitute *prima facie* evidence of the communications between the Bank and the Client and shall have the same value in evidence as an original written document.



The Client specifically empowers the Bank to tape-record his telephone conversations with the Bank. Such records may be used in court or in any other legal proceedings with the same value in evidence as a written document.

The burden of proof that an executed Payment Transaction has not been authorised by the Client or that a Payment Transaction has not been correctly executed lies with the Client. The recording of the use of a Payment Instrument proves that the Payment Transaction was authorised by the Client.

Receipt and execution of a Payment Order

13. Receipt of a Payment Order

13.1. A Payment Order shall be deemed to have been received by the Bank:

- if sent by mail, upon actual receipt by the Bank,
- if sent by e-mail, at the time of actual receipt by the Bank,
- in case of keying in the context of a web system, after the Client has validated and sent the order,
- in case the Client is present at the Bank's front office, at such time,
- if sent by fax, upon receipt of the fax in full by the Bank,

it being understood that, any Payment Order or consent thereof received by the Bank after the cut-off times indicated on www.gazprombank.lu on a Business Day or at any time during a non-Business Day, will be deemed to have been received on the next Business Day.

13.2. Furthermore, the Client acknowledges that if it indicates that the execution of the Payment Order will begin on a specific day, at the end of a certain period or on the day on which the Client has made funds available to the Bank, such day is deemed to be the day on which the Payment Order is received unless it is not a Business Day, in which case the Payment Order is deemed to have been received by the Bank on the following Business Day at **09.00 am**.

14. Revocation of a Payment Order

14.1. The Client may not revoke a Payment Order once it has been received by the Bank. Such Payment Order will be executed by the Bank notwithstanding any subsequent revocation order by the Client.

14.2. Notwithstanding sub. 14.1. above, if it has been agreed that the execution of the Payment Order will be effected on a specific day, at the end of a certain period or on the day on which the Client has made funds available to the Bank, the Client may revoke such



Payment Order by **12.00 pm** at the latest on the Business Day preceding the agreed day for debiting the funds.

14.3. The Bank reserves the right, without obligation, to accept the revocation of a payment order requested by the Client after receipt of such Payment Order.

The Bank may not be held liable for not having exercised such right. Should the Bank accept a revocation after receipt of the Payment Order, it is entitled to charge the Client a fee.

14.4. Regarding the point of receipt in time of an order to revoke a Payment Order by the Bank, the rules set out sub. 13.1. above apply.

15. Execution of a Payment Order

15.1. When Payment Transactions are made in euros from a Payment Account denominated in euros, the Bank will ensure that the amount of the Payment Transaction is credited to the account of the Payment Service Provider of the Payee by no later than the first Business Day following the moment of receipt of the Payment Order in accordance with these Specific Conditions.

The Client and the Bank agree, however, that, in the event that the Payment Order was given on paper (a Payment Order sent by fax, by e-mail may be considered as a Payment Order given on paper if such Payment Order needs to be processed by the Bank under a paper form, e.g. by print-out), the time limit as provided in the preceding paragraph will be extended by an additional Business Day.

15.2. For all other Payment Transactions effected within the EEA other than the Payment Transactions described under 15.1 above, the Bank will ensure that the amount of the Payment Transaction is credited to the account of the Payment Service Provider of the Payee by no later than the fourth Business Day following the moment of receipt of the Payment Order in accordance with these Specific Conditions.

15.3. For all other Payment Transactions not covered under 15.1. and 15.2. above, the Client acknowledges that the execution time for the Payment Transaction will be subject to the operating rules of international payment systems and that in this case, the Bank will not be bound by the deadlines set out above.

15.4. In the event that the Bank does not detect a fraudulent use or misuse of a Payment Instrument and executes a Payment Transaction initiated through such Payment Instrument, the Bank shall, except in the case of gross negligence or wilful misconduct, be deemed to have validly executed the Payment Transaction, as if the Payment Transaction had been initiated by the Client. The Bank will thus be released from its obligation to refund the Client the deposited funds on the Payment Account which have been used in order to execute such fraudulent Payment Order.



16. Refusal to execute a Payment Order

16.1. The Bank is entitled to refuse the execution of a Payment Order:

- if the Payment Order contains any factual error, in particular, an incomplete or imprecise Unique Identifier;
- if the Client has breached any of its obligations towards the Bank under these Specific Conditions or any other agreement entered into between the Client and the Bank;
- if the Payment Order does not meet the agreed form as set out in these Specific Conditions;
- if the funds of the Client or the credit line granted to the Client are insufficient to execute a Payment Order in full;
- if the spending limits for the use of one or more Payment Instruments as may have been agreed upon between the Bank and the Client have been reached;
- if the Payment Order cannot be executed in full;
- if the Payment Order has been made by a person who has no power to operate the Payment Account;
- if the financial position of the Client or of any other person who is financially related to it may jeopardize the prompt and full execution of the commitments of the Client in accordance with these Specific Conditions;
- if the Bank is legally or contractually obliged to freeze the Payment Account or a Payment Instrument of the Client.

16.2. In case of refusal in accordance with the preceding paragraph, a notification of such refusal shall be sent or made available to the Client through the agreed means of communication, within the execution time applicable under these Specific Conditions, unless legal provisions to the contrary exist. The Bank will provide, where possible, the reasons for the refusal and the procedure to be followed in order to correct any factual error that may have led to said refusal. The Bank will be deemed to have satisfied this obligation if it has sent the notification of refusal within the period of execution time regardless of the date of actual receipt by the Client of such notification. Any notification by the Bank of a justified refusal of a Payment Order may result in the Client being charged a fee.

16.3. Should the Client elect to proceed with the execution of a Payment Order notwithstanding refusal thereof by the Bank, the Client shall provide the Bank with a new Payment Order containing all the required elements. It will not be sufficient to correct the initial Payment Order.

17. Information on executed Payment Transactions and claims

To the extent that Payment Transactions have been executed during the previous calendar month, statements of account pertaining to such Payment Transactions executed on the Payment Account shall be issued on the first Business Day of each month.



In case, the Client elects a shorter period than a month, statements should be issued on the first business day of the following period.

Should the Client not receive such statements of account by the tenth Business Day of the relevant month, period, it shall immediately notify the Bank thereof. In the absence of any notification, the Client will be deemed to have received the statement of account and to be aware of the contents thereof within the aforementioned period.

Claims from the Client

18. Delay within which a claim concerning the non-execution or the defective execution of Payment Transactions or unauthorised Payment Transactions in relation to which no Incident notification is possible, can be lodged.

Any claim with respect to the unauthorised or defective execution of a Payment Transaction referred to in a statement of account or with respect to the non-execution of a Payment Transaction shall be submitted to the Bank in writing as soon as possible and in any case within 30 days following receipt of such statement of account and upon awareness of the contents thereof within the meaning of Article 17 above. The Client shall specify the grounds of its claim. In the absence of any claim lodged before the expiration of the aforementioned period, the Client will be deemed to have authorised the Payment Transactions listed on the relevant statements of account, which shall be considered as definitively accepted by the Client.

19. Unauthorised Payment Transactions (in case a claim is lodged within the required delay)

If a Payment Transaction cannot be considered by the Bank as authorised by the Client, the Bank shall refund the Client with the amount of the relevant Payment Transaction.

However, the Client shall bear all the losses incurred before the notification to the Bank pursuant to the rules on notification of an Incident under these Special Conditions, of the loss, theft or misappropriation of a Payment Instrument. After such notification, the Client shall not bear any loss.

Notwithstanding the preceding paragraph, the Client shall bear all losses relating to any unauthorised Payment Transactions, even after notification, if it is established, that the Client acted negligently.

IV. LIABILITY OF THE BANK



20. The Bank will not be held liable for damages arising from the defective execution, non-execution or partial execution of its obligations (“**Default**”) under these Specific Conditions, except in the case of gross negligence or wilful misconduct.

In any case, the Bank will not incur any liability should a Default result from abnormal and unforeseeable circumstances beyond the control of the Bank, such as e.g. interruptions or unavailability of telecommunication systems or more generally of its services (e.g. due to fire or similar disasters, power cuts, failure of computer systems or attacks against the systems of the Bank). The Bank shall not be liable for damages resulting from the implementation of legal provisions, measures taken by public authorities, declared or imminent acts of war, revolutions, civil wars, *fait du Prince*, strikes, lockouts, boycotts and picketing, regardless of whether the Bank is itself a party to the conflict or if its services are only partially affected or where such a Default occurs as a result of the Bank complying with its legal obligations.

V. FEES

21. Pricing

The Bank shall charge the Client for its services in accordance with its fees applicable to the type of services provided. The Client acknowledges having received a copy of the relevant fee schedule, read it and accepted it.

When a Payment Transaction does not involve a currency conversion, the charges for the execution thereof shall, by default, be shared between the Payer and the Payee under the charging code "SHARE". The “OUR” (at his own expense) charging code remains available upon express request of the Client.

When the Client authorises a Payment Transaction giving rise to a currency conversion on its side, the Client may choose to apply the charging code "SHARE" (shared costs), "OUR" (at its own expense) or “BEN” (at the Payee’s expense), failing which the “OUR” charging code will automatically be applied.

The Bank shall apply its fees, as applicable from time to time, a list of which shall be available to the Client at the premises of the Bank, and the Client confirms that it has read and accepted the applicable fee schedule before these Specific Provisions come into force.

Before each individual Payment Transaction, the Client undertakes to inform itself about the amount of fees payable in respect of such Payment Transaction.

The Client hereby authorises the Bank to automatically debit from its Payment Account the amount of fees owed to the Bank in respect of each Payment Transaction.

The Client hereby accepts that it may be charged additional fees, in particular in case of notification by the Bank of its refusal to execute a Payment Transaction, in case of revocation



of a Payment Transaction accepted by the Bank within the meaning of Article 14.4. above, in case of recovery by the Bank of the amount of a Payment Transaction where the Client has provided an inaccurate Unique Identifier or in relation to research costs in case the Client was mistaken in identifying its creditor, Beneficiary of a transfer wrongly routed by the Client.

The Client also agrees that the Bank may charge it for the provision of certain information or services, in accordance with the applicable fee schedule.

The Client shall remain liable for the payment of fees which are due, even if payment thereof is requested following the closure of the Payment Account.

22. Interest rate and exchange rate

22.1. Unless otherwise agreed, should an overdraft on a Payment Account be required for the purposes of effecting a payment service in accordance with these Specific Conditions, debit interest at the “day to day” rate of the relevant currency + the contractually agreed margin in the fee schedule applicable to the Client shall be charged automatically, without prior notice, on any debit balance in the Payment Account, without prejudice to any other fees, charges, withholding tax or any other expenses or claims that the Bank may have as damages.

This provision shall not be laid out as an authorisation for the Client to create overdrafts on his Payment Account.

Interest charged on an overdraft of the Payment Account is immediately due and payable and will be automatically debited from the Payment Account.

Deposits on the Payment Account shall not bear credit interest, unless otherwise agreed between the Bank and the Client for certain types of Payment Accounts.

22.2 Should a foreign exchange transaction be effected for the purposes of providing a payment service under these Specific Conditions, the Bank applies the rate of exchange prevailing at the date of execution of the proposed Payment Transaction.

The exchange rates applied by the Bank are **as provided to the Client by its account manager, by telephone**. As exchange rates vary from day to day, the Client undertakes to inform itself prior to any Payment Transaction implying a foreign exchange transaction of the applicable exchange rate.

22.3. The Client acknowledges that the interest and exchange rates may vary at any time. The Client acknowledges thus that the interest rate and/or exchange rate applied to a Payment Transaction will be the rate prevailing at the time of execution of the Payment Transaction.

The Client hereby agrees that any change in interest rates and exchange rates will immediately be applied, without notice. Information on the interest rates applicable after such



a modification will be held at the Client's disposal in the Bank's premises and will be provided upon request.

VI. COMMUNICATIONS

23. Means of communication

Any communication, notification and information transfer shall be made in the manner agreed upon between the Bank and the Client in the account opening documentation. Depending on the means of communication agreed upon, the Bank will, when relevant, provide the Client with information with regard to the technical requirements to be met in any relevant document.

24. Language(s)

Any communication between the Bank and the Client will be made in the language chosen by the parties at the time of their entry into relationship and, in the absence of such choice, in **English**.

25. Client information

Except if otherwise provided for by law or contract, the Bank is not bound by any obligation of information towards the Client in relation to these Specific Conditions. The Bank reserves the right to accept any request of information from a Client. The Bank may charge the Client for the provision of such information.

VII. AMENDMENTS TO THESE SPECIFIC CONDITIONS

26. Conditions of amendment

In particular in the event of changes in the legal and regulatory framework of the financial sector, changes to banking practices or changes affecting the conditions on the financial markets, the Bank reserves the right at any time to amend and/or to add new provisions to these Specific Conditions.

Should the Bank elect to amend and/or add new provisions to these Specific Conditions, the Bank will immediately inform the Client thereof, indicating the clauses it will modify or add and, as the case may be, the content of these amendments or additions. The contemplated modifications or additions may also be made through a separate document which will then form part of these Specific Conditions.



27. Acceptance

Except if otherwise provided for in these Specific Conditions, the amendments, additions or separate documents are deemed to be accepted by the Client if the Client does not lodge a written opposition with the Bank within one month of the dispatch of such amendments, additions or separate documents by the Bank. Modifications will enter into force the first day of the second month following the notification to the Client. Should the Client wish to oppose such amendments, the Client may terminate the Specific Conditions with immediate effect. The Bank, however, reserves the right to charge a fee for the termination of the Specific Conditions by the Client.

VIII. DURATION AND TERMINATION

28. Duration and conditions for termination

These Specific Conditions apply for an undetermined period of time. Each party has the right to terminate these Specific Conditions, at any time and without having to state any reason, by registered mail sent to the other party with 15 (fifteen) days' notice from dispatch of the termination letter.

Outstanding Payment Transactions shall not be affected by the termination of these Specific Conditions. The Specific Conditions and the list of fees of the Bank remain applicable until such time as each outstanding Payment Transaction has been effected.

The termination of these Specific Conditions does not imply termination of any other contractual relationship between the Client and the Bank but as a consequence the Client will no longer be authorised to effect Payment Transactions in accordance with these Specific Conditions.

Should the Client fail to meet its contractual obligations or should the Bank have reasons to believe that it may incur any liability through the continuation of its relationship with the Client or should the Payment Transactions of the Client appear to be contrary to public order or morality, or should the Client fail to meet its obligation to act in good faith, the Bank may terminate with immediate effect, and without prior notice, its relationship with the Client under these Specific Conditions, in which case all obligations, even obligations with a term, of the Client shall become immediately due and payable.

The Bank may at any time request new collateral or additional guarantees from the Client to cover the commitments of the Client.

29. Termination of contractual relationship

Termination of the entire contractual relationship between the Client and the Bank in accordance with the general terms and conditions of the Bank will automatically result in the



termination of these Specific Conditions. However, during the period of notice as provided for in these Specific Conditions, the Specific Conditions will continue to apply and the Payment Accounts will remain open only to carry out Payment Transactions. In this context, the Specific Conditions and the relevant provisions of the general terms and conditions of the Bank will continue to apply during such notice period.

IX. MISCELLANEOUS

30. General terms and conditions of the Bank

In case of any discrepancy between these Specific Conditions and the general terms and conditions of the Bank (which also apply to the provision of payment services), the provisions of the Specific Conditions prevail.

In accordance with Articles 30 and 51 of the directive 2007/64/EC of the European Parliament and of the Council of 13 November 2007 on payment services in the internal market, the Bank and the Client agree not to apply in their relationships the legal provisions relating to payment services the application of which may be excluded by contract in the relationships between a payment service provider and a non-consumer.

31. Complaint, out-of-court redress and limitation period

Without prejudice to any right of recourse before ordinary courts the Client may have, the Client may also refer any claim in connection with these Specific Conditions to the CSSF.

Legal action in relation to payment services against the Bank is time barred by 13 (thirteen) months. The limitation period runs from the date of commission or omission of the facts alleged against the Bank.